

The Hongkong Telegraph.

(ESTABLISHED 1881.)

NEW SERIES No. 6955

光緒廿四年七月八日

MONDAY, AUGUST 24, 1908.

\$50 PER ANNUM.
SINGLE COPY, 10 CENTS.

Banks.

YOKOHAMA SPECIE BANK, LIMITED.

CAPITAL PAID-UP Yen 24,000,000
RESERVE FUNDS 15,120,000

Head Office—YOKOHAMA

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On Current Account at the rate of 2 per cent.
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On Fixed Deposits—

For 12 months 2% p.a.

" 6 2% p.a.

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TAKEO TAKAMICHI,

Manager.

Hongkong, 23rd March, 1908. [23]

INTERNATIONAL BANKING CORPORATION.

CAPITAL PAID UP GOLD \$1,350,000
ABOUT MEX \$7,222,222
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HEAD OFFICE:
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LONDON BANKERS

BANK OF ENGLAND.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

THE CAPITAL AND COUNTRIES BANK, LTD.

BRANCHES AND AGENTS ALL OVER THE WORLD.

THE Corporation transacts every Description of Banking and Exchange Business, receives Money in Current Account at the rate of 2% per annum on daily balances and accepts Fixed Deposits at the following rates:—

For 12 months 4% per cent. per annum.

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No. 9, Queen's Road, Central,
Hongkong.

W. M. ANDERSON,
Manager.

Hongkong, 8th April, 1908. [25]

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.
HEAD OFFICE—LONDON.

Paid-up Capital £1,100,000
Reserve Fund £1,125,000

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TOTALS £1,200,000

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On Fixed Deposits for 12 months 4% per cent.

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JOHN ARMSTRONG,
Manager.

Hongkong, 13th May, 1908. [26]

DEUTSCH ASIATISCHE BANK.

CAPITAL FULLY PAID-UP—SH. TALES 7,500,000

HEAD OFFICE—SHANGHAI.

BOARD OF DIRECTORS: BERLIN.

BRANCHES:

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Tianjin, Tieling, Yokohama

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Jacob S. H. Stern

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Messrs. N. M. ROTHSCHILD & SONS,

THE UNION OF LONDON AND SMITH'S BANK,

LIMITED.

DEUTSCHE BANK (BERLIN), LONDON AGENCY,

DIREKTION DER DISCONTOGESSELLSCHAFT.

INTEREST allowed on Current Account

DEPOSITS received on terms which may be

learned on application. Every description of

Banking and Exchange business transacted.

A. KORHN,

Manager.

Hongkong, 4th December, 1907. [27]

Hotel.

HONGKONG HOTEL.
FIRST CLASS AND UP-TO-DATE.

Military Band during dinner on Saturday Nights

A. F. DAVIES,
Manager.

Hongkong, 1st June, 1907.

1

MONDAY, AUGUST 24, 1908.

Ships.

PENINSULAR AND ORIENTAL
STEAM NAVIGATION COMPANY.

FOR	STEAMERS	TO SAIL ON	REMARKS
LONDON and ANTWERP via SINGAPORE, PENANG, COLOMBO, PORT SAID, and MARSHALLS	SYRIA Capt. D. C. Gregor, R.N.R.	About 26th August.	Freight and Passage.
SHANGHAI, MOJI, KOBE & YOKOHAMA Capt. G. Phillips	NORE Capt. G. Phillips	About 28th August.	Freight and Passage.
SHANGHAI Capt. T. H. Hyde, R.N.R.	DEVANHA Capt. T. H. Hyde, R.N.R.	About 3rd Sept.	Freight and Passage.
LONDON, &c, via usual Ports; DELHI Capt. J. D. Andrews, R.N.R.	DELHI Capt. J. D. Andrews, R.N.R.	5th Sept., Noon.	See Special Advertisement.

For Further Particulars, apply to

F. J. ABBOTT,
Acting Superintendent.

Hongkong, 22nd August, 1908.

拜禮 號四廿月八英港香

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Shipping—Steamers

HONGKONG, CANTON, MACAO
AND
WEST RIVER STEAMERS.

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THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD., AND
THE CHINA NAVIGATION COMPANY, LTD.

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S.S. "HONAM" 2,363 Tons, "FATSHAN" 2,260 Tons, "KINSHAN" 1,995 Tons,
"HEUNGSHAN" 1,998 Tons.

Departures from HONGKONG to CANTON daily at 8 A.M. (Sunday excepted), 10 P.M. (Saturday excepted).

Departures from CANTON to HONGKONG daily at 8 A.M. and 1:30 P.M. (Sunday excepted). These Steamers, carrying His Majesty's Mail, are the largest and fastest on the River.

Special attention is drawn to their Superior Saloon and Cabin Accommodation.

SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.

HONGKONG-MACAO LINE.

S.S. "SUI-AN" 1,651 Tons and "SUI-TAI" 1,651 Tons. Departures from Hongkong on week days at 8 A.M. from the Company's Wharf Lok Street Wharf and at 2 P.M. from the Company's Wharf.

REDUCED SALOON RATES AT WEEK-END.

Saturday A.M. or P.M. departure, returning Sunday A.M. or P.M. \$6.00
Do. do. do. do. Monday do. \$3.00

CANTON-MACAO LINE.

S.S. "HOI SANG."

Departures from MACAO to CANTON on Monday, Wednesday and Friday, at 9 P.M. Departures from CANTON to MACAO on Tuesday, Thursday and Saturday, at 5 P.M.

JOINT SERVICE OF
THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.,
THE CHINA NAVIGATION COMPANY, LTD., AND THE INDO-CHINA STEAM NAVIGATION COMPANY, LTD.

CANTON-WUCHOW LINE.

S.S. "SAINAM" 588 Tons, and "NANNING" 569 Tons. One of the above steamers leaves CANTON for WUCHOW every Monday, Wednesday and Friday, at about 8 A.M., and the other leaves WUCHOW for CANTON on the same days at 8:30 A.M. Round trips take about 5 days. These vessels have Superior Cabin Accommodation and are lighted throughout by electricity.

EXCURSION TO MACAO.

On SUNDAY, 30th August, S.S. "HEUNGSHAN" will depart from the COMPANY'S WHARF, 11 A.M. Departure from MACAO at 3 P.M.

Popular Excursion Rates as usual: Machado's String Band will play Selections of Music during the trip.

N.B.—S.S. "Sui An" and "Sui Tai" will not run on Sunday, the 30th inst.

Further particulars may be obtained at the Office of the—

HONGKONG, CANTON & MACAO STEAMBOAT CO., LTD.,
HOTEL MANSIONS, (FIRST FLOOR),
opposite the Hongkong Hotel.

Hotels.

HOTEL CRAIGIEBURN,

PLUNKETT'S GATE, THE PEAK, near the TEA TERMINUS. Tel. 60.

For Terms, &c, apply to the

MANAGER.

Hongkong, 2nd July, 1908.

CONNAUGHT HOTEL,
HONGKONG.

A FIRST-CLASS EUROPEAN HOTEL
SITUATED IN THE MAIN STREET NEAR THE BANKS AND PRINCIPAL OFFICES.

STRICTLY EUROPEAN MANAGEMENT.

Vines and Splits of the very Best Quality.

Bath in Every Room.

Hot and Cold Water Throughout.

Hotel Launch Meets all Steamers.

Special Terms for Tourists and Parties or Families.

FOR TERMS APPLY TO—

THE MANAGER & AGENT.

HOTEL PLEASANTON,
No. 17, Water Street, Yokohama.

FIRST CLASS PRIVATE HOTEL—Newly Opened and Furnished Suites or Single Rooms, Private Baths, Modern Sanitary Fittings, Electric Light, Up-to-date Appointments, Renowned Cuisine, Dark Room for Photographers, Charges Moderate.

HENRY LINTZ

MANAGER.

Hongkong, 16th July, 1908.

Status.

NORDDEUTSCHER LLOYD,
BREMEN.

IMPERIAL GERMAN MAIL LINE

FOR STEAMERS TO SAIL
NAPLES, GENOA, ALGIERS, "PRINZ REGENT LUFTPOLD" WEDNESDAY,
GIBRALTAR, SOUTHAMPTON, Capt. O. Pahns Noon, 26th August,
ANTWERP and HAMBURG 26th August.

SHANGHAI, NAGASAKI, KOBE, "PRINZ EITZL FRIEDRICH" About WEDNESDAY,
and YOKOHAMA Capt. E. Maichow 26th August.

MANILA, YAP, NEWGUINEA, "MANILA" THURSDAY,
BRISBANE, SYDNEY and Capt. Minson 3 P.M., 26th September,
MELBOURNE 26th September.

KUDAT and SANDAKAN "Borneo" Beginning of September
Capt. F. Semblin

For further Particulars, apply to

NORDDEUTSCHER LLOYD,
MELCHERS & CO.,
GENERAL AGENTS, HONGKONG & CHINA.

Hongkong, 14th August, 1908.

MESSAGERIES MARITIMES.**FRENCH MAIL LINES.**

FORTNIGHTLY SERVICE TO and FROM EUROPE via SUEZ CANAL.
TO and FROM JAPAN via SHANGHAI.

FOR STEAMERS CAPTAINS. TO SAIL ON
SHANGHAI, KOBE, YOKOHAMA, ERNEST SIMONE Girard 31st Aug., P.M.
MARSEILLES, VIA PORTS VARA Sellier 1st Sept., at 1 P.M.
SHANGHAI, KOBE, YOKOHAMA, VILLE DE LA CROAT Barillon 14th Sept., P.M.
MARSEILLES, VIA PORTS AUSTRALIA Verron 15th Sept., 1 P.M.

Transhipment on the Co.'s Steamers at Singapore for Batavia; at Colombo for Calcutta, Bombay and Australia; at Port Said for the Levant, Constantinople and Black Sea.

Through Tickets to London via Paris from £71.10 up to £71.10. 20 hours' railway from Marseilles to London.

Interpreters meet passengers at their arrival in Marseilles.

For further particulars, apply to

P. NALIN,
ACTING AGENT,
QUEEN'S BUILDINGS.

Hongkong, 18th August, 1908.

Information.

THE YOKOHAMA DOCK CO., LTD.**NO. 1 DOCK.**

Length inside 614 ft. Width of entrance, top 95 ft., bottom 75 ft. Water on blocks, 27.5 ft. Time to pump out, 4 hours.

NO. 2 DOCK.

Length inside, 375 ft. Width of entrance, top 60.5 ft., bottom 45.8 ft. Water on blocks, 26.5 ft. Time to pump out, 3 hours.

THESE DOCKS are conveniently situated in Yokohama harbour and the attention of Captains and Engineers is respectfully called to the advantages offered for Docking and repairing Vessels and Machinery of every description.

The plant and tools are of recent patterns for dealing quickly and cheaply with work and a large stock of material is always at hand; plates and angles all being tested by Lloyds' surveyors.

Two powerful Twin Screw Tugboats are available for taking Vessels in or out of Dock, and for taking Sailing Vessels in or out of the bay. The floating derrick is capable of lifting 35 tons.

Steam Launches of Steel or Wood, Lighters, Steel Buildings and Roofs, Bridge Work, and all kinds of Machinery are made on the premises.

Tenders will be made up when required, and the workmanship and material will be guaranteed.

The cost of Docking, and repairs work, will be found to compare favourably with that of any port in the world.

Telephone: Nos. 376, 606, or 681.
Telegrams, "Dock, Yokohama," Codes A. B. C. 4th and 5th Edt.
Liebers, Scotts, A. 1, and Watkins.
Yokohama, May 2nd, 1905.

ROADS IN CHINA

Roads have been well described as the arteries of commerce, and though the advent of railways in Europe and America has to a large extent robbed them of their importance as highways for the conveyance of passengers and goods over long distances, they still remain an indispensable adjunct to the commercial and social life of the West. Every great colonizing nation from the time of the Romans has realized the importance of road-making for the development and administration of its possessions, and the magnificent work of the Roman road-makers has left an indelible impression upon every country over which Rome held sway. In our own days the first steps taken in the administration of new colonial possessions by any of the great Powers is the construction of well-made highways, which not only serve to develop the trade of the districts through which they pass, but also render it possible to civilize the natives and to ensure law and order. Especially are good roads a necessity to a country that is densely populated, for so long as means of communication are confined to narrow paths, travel and commerce are carried on at a disadvantage, and it is impossible either to police or light the neighbourhood satisfactorily.

In the case of China it is, perhaps, unfortunate that the expenses both on her part and among Western nations to extend railway development in this country should have arisen before the indispensability of roads has been recognized. There is the consequent danger that railways will be regarded as a permanent substitute and the need for good roads in the general development of the empire will be ignored.

Strictly speaking, except in and around the treaty ports, China has no highways that could lay claim in Europe to the title of roads. The great highways that have been trade routes between China and adjacent countries for centuries are, as Dr. J. MacGowen recently pointed out in these columns, merely ill-kept footpaths, often not more than four feet wide, and frequently far less. Except in Northern China, where roughly constructed carts are used, no wheeled vehicles other than that peculiarly Chinese production, the wheelbarrow, are to be seen on the highways, and where hills have to be traversed transport is almost entirely limited to human carriers. It is true that large tracts of the country are intersected with canals, which provide a useful means of communication and transport when they are deep enough to permit the passage of boats; but in times of drought and famine they have proved lamentably inadequate, and resort has had to be had to wheelbarrow transport, with the result that thousands have perished before food could be brought to their doors. Yet, heedless of the lessons of the past, the conservancy of creeks and canals is persistently neglected by the native authorities, and when a famine or a rebellion occurs in one of the inland provinces the greatest difficulty is experienced in bringing supplies or troops to the spot. Except where there are navigable canals, or railways have opened up the land, travel in China is tedious and the news of discomfit, and journeys which, on a macadamized highway, would occupy a few days, occupy weeks or even months, by mule litter sedan chair, or on foot. In many districts the only means of communication between village and village consists of a raised mud path between the paddy fields, which is impassable in the rain. Even where more substantial, stone-paved, path has been constructed, it is dangerous in wet weather, and uncomfortable under foot in dry.

It is not necessary to go far beyond our own borders to realize the truth of what has been stated above. It is still regarded as something of a feat to bicycle to the Hills, only eighteen miles away, and except for the roads that have been made by the Municipality there are practically no properly constructed thoroughfares outside the Settlement boundary. We are completely isolated from the surrounding country, so far as vehicular traffic is concerned, and though the foreign community has from time to time endeavoured to carry into effect road-making schemes beyond the Settlement limits, it has been consistently met by the opposition of the Chinese authorities. The road to the Hills, projected some years ago, is still no nearer realization, and from whatever motive, the Chinese quite fail to appreciate the benefits that would accrue from a system of well-made roads in the adjacent country. It may be argued that difficulties of communication have been an important factor in promoting the stability of this ancient Empire; but that argument can no longer hold its ground. The advent of railways, steamships and the telegraph, the remarkable growth in the number of native newspapers, have already removed most of the barriers that formerly isolated the provinces from one another. The peace and solidarity of China no longer depend upon the jealous control of the dissemination of news, by an autocratic Central Government, but upon the turning to advantage of new conditions. In the development of China's commerce and promotion of the prosperity of the people at large the construction of roads must play an important part, and it is to be hoped that this important factor, which has been so long overlooked, will shortly receive the attention it deserves.—N. C. D. N.

Intimations.

Benger's Food is mixed with fresh, new milk when used, is dainty and delicious, highly nutritive, and most easily digested. Infants thrive on it, and delicate or aged persons enjoy it.

Benger's Food is sold in tins, by Chemists, etc., everywhere.

BENGER'S
FOOD

[728-B]

WORKS MANAGER WANTED OVER
GENERAL ENGINEERING WORKS.

MUST have First-class General Engineering knowledge and experience. Good Education and Energy are requisite. Particulars of Qualifications, Age, and Salary expected should be given. Applications to reach Tientsin before 1st August, and to be addressed to

SECRETARY,
TIENTSIN IRON WORKS,
Tientsin.

The above position is vacant owing to the resignation of present Manager who is leaving China permanently.

Tientsin, 6th August, 1908.

[729]

F. BLACKHEAD & CO.,
SHIP-CHANDLERS, SAILMAKERS,
COAL AND PROVISION-MAKERS,
CHANTS, NAVAL CONTRACTORS
AND GENERAL COMMISSION
AGENTS,
GROUND FLOOR,
ST. GEORGE'S BUILDING,
HONGKONG,
SOAP AND SODA MANUFACTURERS.

SOLE AGENTS FOR
HARTMANN'S RAHTJEN'S GENUINE
COMPOSITION RED HAND
BRAND, HARTMANN'S GREY PAINT
DAIMLER'S PATENT MOTOR
LAUNCHES,
etc., etc.

SOLE AGENTS FOR
FERGUSON'S SPECIAL CREAM
and
P. & G. SPECIAL LIQUOR WHISKY,
etc., etc.

EVERT KIND OF
SHIP'S STORES AND REQUISITES
ALWAYS IN STOCK
AT
REASONABLE PRICES

**CHINA PROVIDENT LOAN AND
MORTGAGE CO., LTD.**

(CAPITAL PAID UP \$1,150,000)

Loans on Mortgages of House Property, &c.,
Goods received on Storage,
Advances made on Merchandise,
Loans made on the Provident System,
(Rates and Particulars on application).

THE OFFICE OF
TRUSTEE, EXECUTOR OF WILLS,
ATTORNEY, &c.,
Undertaken and Executed,
SHEWAN, TOMES & CO.,
General Managers
Hongkong, 10th March, 1908.

CHINA COPPER AND SILVER COINS
FOR SALE.

A MOST Valuable, and Rare Collection of Ancient COINS consisting of those of the SAMBANIAN, GREEK, GRAMCO-BACTRIAN, INDO-SCYTIAN, and EARLY CHINIAN DYNASTIES, THE SULTANATE OF DELHI (including Pathan and Suri Kings) AND OF KASHMIR, THE MOULI, PIMEROL, THE JAMINS OF AFGHANISTAN, AND OF BURMA, THE SHAMS OF PEGU, TOGETHER WITH OTHER MISCELLANEOUS COINS OF GREAT NUMEROUS INTEREST, BEAUTY AND RARITY.
Apply to—

1. U. MIRZA,
Supreme Court,
Hongkong, 14th August, 1908.

Dentistry.

TRAINING

ATTEST MASTERS OF DENTISTRY

STUDIO AT NO. 14, D'AGUILAR STREET.

REASONABLE FEES

Consultant DENTIST,
Hongkong, 20th June, 1908.

Dr. M. H. CHAUHAN,
THE LATEST METHOD

of the

AMERICAN SYSTEM OF DENTISTRY

11, Queen's Road Central

From the University of Pennsylvania, U.S.A.

Arriving 1st April, 1908.

MESSAGERIES CANTONNAISES.

FRENCH LINE OF STEAMERS BETWEEN HONGKONG, CANTON AND
KOUANG-SI.

SS. "PAUL BEAU," 1,000 tons, 14 knots.
SS. "CHARLES HARDOUIN," 1,000 tons, 14 knots.

The steadiest, most luxuriously appointed and practical steamers on the line.
Departure from Hongkong at 10 P.M. (Saturdays excepted).
Departure from Canton at 5.15 P.M. (Sundays excepted).

These superb steamers carrying the French Mail are fitted throughout with Electric Light and Fans and were specially built for this trade. Excellent cuisine.
The Company's Own Wharf near Wing Lok Street.

Canton Agents—M. E. Paquet & Co.

For further particulars, please apply to

BARRETT & CO.,
Agents.

Hongkong, 28th March, 1908.

EYES **RIGHT**

N. LAZARUS, OPHTHALMIC OPTICIAN,
CORNER OF D'AGUILAR STREET AND QUEEN'S ROAD.

Will test your eyes free of charge, and if they are wrong will put them right.

Lessons Given. All kinds of Repairs, Spectacles for all requirements.

Ask for my Illustrated Booklet on "Defective Sight"—free.

London, GLOUCESTER, SHANGHAI,
11, Jermyn Street, St. James's, W.C. 11, Queen's Road, Central.

Hongkong, 28th March, 1908.

AN APPEAL

THE SUPERIORITIES of the ITALIAN

CONVENT, CAIUS ROAD, Hongkong

respectively to AFTEAL, to the Residents of

Hongkong and the Coast Ports for their kind

patronage, and support, and desire to state

that she will be pleased to receive orders for

all kinds of NEEDLE WORK.

Gentlemen's Shirts made to order, and Cuffs and Collars resewed on old ones.

Ladies' and Children's Under-clothing, Children's Dresses, and all kinds of Embroidery Materials can be supplied, if required.

The Superiors will also be most grateful

for any PAPER, or old ENVELOPES to be made

into Books for the Children of the Poor Schools

who are taught by the Sisters.

Hongkong, 28th March, 1908.

Telegrams.

(Reuters.)

The Wigan Colliery Disaster.

London, 21st August.

All hope of rescuing the entombed miners of the Maypole Colliery has been finally abandoned, and it has been decided to flood the mine.

The Congo.

The Brussels Chamber has passed the third reading of the Congo Annexation Bill, and it is believed that its passing through the Senate is assured.

The American Fleet at Sydney.

Admiral Sperry in command of the American battleship fleet, in an interview at Sydney, said that the enthusiasm of his welcome was almost beyond belief, and that it was all the more pleasing to think that it indicates the heartfelt sympathy of two English-speaking nations, united, not only by ties of blood, but by great commercial interests in the Pacific and elsewhere.

Later.

Old Age Pensions.

Mr. Lloyd-George, who is in Berlin, has paid a visit to the German Minister of the Interior. He intends inquiring into the German system of old age pensions.

Turkey.

The Porte has decided to engage a British adviser to reorganize the Turkish navy, and a French adviser of finance.

Macedonia.

The Times' St. Petersburg correspondent reports that Baron von Achenthal, Austrian Minister of Foreign Affairs, has notified M. Iawolsky, Russian Minister of Foreign Affairs, of his intention to give Austria in Gendarmerie officers in Macedonia a prolonged furlough, on the ground that their presence may evoke untoward incidents, the "Young Turks" greatly resenting foreign interference.

Later.

The Russian gendarmerie officers in the service of Macedonia at present absent, have been granted an extension of leave with a view to their ultimate recall.

British Politics.

Mr. Asquith, who returned to London from Scotland yesterday, had an hour's conference with Sir Edward Grey, thereby provokingnumerous surmises.

It is semi-officially stated that the conference was arranged prior to the Cronberg meeting, and that it is not connected therewith.

It is conjectured that it may be related to the recent incursions of Mr. Lloyd-George and Mr. Churchill into Sir Edward Grey's domain.

America and Australia.

22nd August.

American newspapers are interpreting the enthusiasm of the Australian welcome to the United States battleship fleet as meaning that Australia looks to America rather than to England, and some warn her that America would not interfere in any quarrel with England or Japan involving the integrity of Australasia.

Later.

Fighting in Morocco.

Reuter's Tangier correspondent wires that an official wireless message has been received reporting the rout of Abdul Aziz's advance guard by Mulai Hafid near Marakesh, and it is further reported from a most trustworthy source that the whole of Abdul Aziz's army has been decisively defeated, fleeing in confusion, and that Abdul Aziz himself has been captured.

Wireless Telegraphy.

An American, De Forrest, has, with the consent of the French Government, engaged the Eiffel Tower for the establishment of wireless communication between Paris and New York.

He is confident of success.

A GUARANTOR'S RESPONSIBILITY.

CASE FOR THE DEFENCE OPENED.

At the Supreme Court, this morning, Mr. M. W. Slade, who is appearing for the defence, addressed the Chief Justice at great length in the case in which the Imperial Bank of China is claiming from Leung Shai Kong, a compadore to the C.P.R. Company, (1) to recover the sum of \$140,000, being the amount of surety of one Leung Kiang Wo, deceased, under a written contract dated 28th August, 1897. (2) Compound interest at the rate of eight per cent, per annum with half-yearly interest upon the various amounts composing the amounts from the following dates respectively—(a) Interest on \$180,000,85 from 15th November, 1901, until payment or judgment; (b) Interest on the sum of \$10,606.79 from 1st May, 1902; (c) Interest on three sums, (\$5,441.75; \$13,550.52; and \$62,444.44) from 1st July, 1900, until payment or judgment.

Counsel raised a number of points in defence, the most important of which were:

1. The defendant's liability determined on the expiration of the agreement of the 13th August, 1897, i.e., the agreement in force when the guarantee bond was signed.

2. The defendant was released by the agreement of Leung Kiang Wo as agent.

3. The defendant was released by the agreement of Leung Kiang Wo as compadore.

"An Imaginary Syndicate."

A DISPUTED MORTGAGE CASE.

JUDGMENT OF THE CHIEF JUSTICE.

The Chief Justice (Sir Francis Moggott) gave his revised decision in the Supreme Court, this morning, in the case brought by the Hup On Insurance Exchange and Loan Co., Ltd., and the Hongkong and Manila Yuen Sheng Exchange and Trading Company, Ltd., against Li Po Yung and Li Po Kam, of Alexandria Building, to recover the sum of \$49,063.52, which the plaintiff firm alleged was the balance of principal, interest and costs due after deducting proceeds of sale and payments on account under a mortgage dated 20th January, 1905, made between Li Po Kam, the defendant, of the one part, and Yu Yuk Chi and Li Po Kwei, of the other part, to secure repayment of \$10,000 and interest, which the mortgagors jointly and severally covenanted to pay and which sum and the securities therefor were duly transferred to the plaintiffs by deed dated 22nd July, 1905, and made between Yu Yuk Chi and Li Po Kwei of the first part, Li Tsung Pak of the second part, and the plaintiffs of the third part.

In this case the plaintiffs claimed that by an indenture of mortgage dated 20th January, 1905, the defendant and Li Po Kam, as mortgagors, in consideration of certain parties named Yu Yuk Chi and Li Po Kwei, as mortgagees, assisting one Li Tsung Pak, the brother of the defendant, and of Li Po Kam, in the settlement of his affairs and in payment of his debts, agreed that they would, on the 20th January, 1905, reply to the mortgagee all sums of money not exceeding \$150,000 as should have then been expended by the mortgagee. Li Po Kam assigned as security certain lands. A sum of \$10,000 was paid to the plaintiffs in respect of the debt of Li Tsung Pak, and by consent, Yu Yuk Chi and Li Po Kwei transferred to the plaintiffs all their rights under the indenture of mortgage, the interest being reduced from twelve per cent. to eleven and a half per cent. The sum of \$10,000, had not been repaid, but the defendant had paid \$4,313.00 as interest. The plaintiffs, on 31st October, 1905, sold the property for \$180,000, but had to pay the Hongkong and Shanghai Bank some \$60,661.35 for principal, interest, and costs on their mortgage for \$150,000. The defendant owed the plaintiffs a balance of \$49,063.52. Li Po Yung, the first defendant, denied absolutely that the transfer to the plaintiffs was made with his consent. He did not either consent to a reduction in the rate of interest. In November, 1905, he commenced an action which was withdrawn upon the plaintiff agreeing not to hold him liable in respect of the mortgage. The second defendant, Li Po Yung's defense, was that he was in arrears what sum, if any, had been paid by Yu Yuk Chi and Li Po Kwei and that the mortgage of 20th January, 1905, and the transfer of July 22nd, 1905, were in no case valid for more than the sums already paid on the latter date. He further stated that the sale made was not a real sale, but a pretended transaction at a gross under-value whereby the plaintiff had acquired the property at a price less than two-thirds of the real value. He denied also any indebtedness to the plaintiff because they had agreed to release him from all liability.

Judgment was delivered for the defendants on the claim with costs, and on the counter-claim a decision was entered for Li Po Yung with costs.

In the course of his judgment the Chief Justice said:—In this case Li Po Yung and Li Po Kam are sued by the Hup On and the Yuen Sheng Companies for the balance, \$49,063.52, due on the mortgage given by the defendants on certain property known as Marine Lot "M.L. 57" of which they are joint owners, credit being given for the amount repaid by the sale of the property. The mortgage was given originally to Yu Yuk Chi and Li Po Kwei, and the plaintiff are the transferees. The defendant, Li Po Kam, sets up an agreement with the plaintiff by which they undertook not to hold him liable in respect of the said mortgage.

The defendant, Li Po Yung, challenges the sale of the property, on two grounds: that the purchaser Kwok Yik Ting, was not an independent purchaser, and that the sale was not a bona fide sale, but was made at a gross under-value and further that it was *mal fides* on the ground that the managers of the plaintiff companies were themselves concerned in the purchase of their own behalf. This special head of defense required considerable development in order to affect the plaintiff companies, the *mal fides* of the charge being against the two managers; and it was suggested that this did not fall within the allegations in the Statement of Defense. I do not think it right to construe pleadings too rigorously, at the same time the suggestion was properly made. I think, however, that the facts alleged in para. 5 of the Statement of Defense are sufficient to support the legal contention in this respect which was raised up to them.

This defendant then counter-claimed, adding the purchaser, Kwok Yik Ting, as defendant, to the counter-claim his claim, based on the above facts, being that the sale be set aside, and the necessary rectification made in the Registry.

This defendant also raised as a point of law, that the agreement between the plaintiffs and Li Po Kwei above referred to, resulted in releasing him, in virtue of the old rule that the release of one joint debtor releases the other.

But Kwok Yik Ting after purchasing the property mortgaged it to the Hongkong Fire Insurance Co., and it will be necessary for Li Po Yung, in the event of his succeeding in settling this case, to make some special form of relief dealing with this mortgage, which was further complicated by the fact that some of the money was specially allocated to building operations, which have been undertaken, and payment completed. Two special paragraphs were added to the relief claimed by the counter-claim. It was argued that the facts of the counter-claim the relief should not have

been as prayed, but should have been for leave to redeem, and that the Hongkong Fire Co. should have been made a party. This, I do not agree to at all. The first prayer is sufficient to carry the counter-claim, and to settle this defendant to relief, if he succeeds in establishing his allegations. What follows, should he succeed, is consequential, resulting from the act of the defendants to the counter-claim; and is disposed to think para. 2 and 3 of the prayer might have been omitted, the whole ground being covered by "Further or other relief".

The case as it stands against Li Po Kam is certainly one of the most extraordinary I have ever heard in this Court.

The action was brought originally against Li Po Yung alone, and he took out a summons to join Li Po Kam as a third party. When the summons came before me in Chambers the whole thing seemed, on affidavits before me, somewhat unusual. The mortgage appeared to be owing one of two joint and several mortgagors, leaving him to his remedy over against his co-mortgagor. I did what seemed the most natural thing in the world—ordered him to be joined as co-defendant. But this document was in existence (exhibit 16), which the defendant contends is a release, but which the plaintiffs contend is an agreement not to sue; I am told that the plaintiffs' solicitor opposed the summons, and as it was called, protested. I don't quite know what that means, but what may have happened and probably did happen, was that the solicitor said "We cannot sue Li Po Kam because we have agreed not to sue him"; to which my reply would have been, and probably was—"Set it out in an affidavit." But nothing more happened, except this strange thing—that the action proceeded against Li Po Kam, in spite of this document which, whatever it may be in reality, the plaintiffs very earnestly contend was an undertaking not to sue him. And I suppose they wanted to get judgment against him, and I suppose also costs:

The justification put forward was that the plaintiff's were not really suing this defendant, but were compelled to do it by order of the Court. Apparently, they regretted this necessity which an *interdict* or order of the Judge, in Chambers had forced upon them. To my query, why was there no appeal to put matters straight, although as a matter of fact a second summons would have been sufficient? the astonishing answer was "None." An appeal would have been useless owing to the peculiar constitution of the Court, which means the plaintiff by his counsel deliberately allege, and I suppose believe, that if I had been shown this agreement not to sue I should have persisted in my order that they should sue. I decline to treat such frivolous remarks as serious. It is an impossible *tertius quid* to the only other alternative, that my decision in Chambers was in some extraordinary way misunderstood, or was deliberately taken advantage of. I must add this; that there are certain methods of procedure which do not appeal to me at all. In this connexion I must repeat what I said during the trial about another matter, that I do not approve of the non-disclosure of certain documents—the syndicate receipts. They were documents which it was most material for the defendants to see; they were covered by a considered decision which I had given not very long ago on the point involved, which had been reported. And although the affidavit of documents in this case had already been filed when that decision was given, a further affidavit ought to have been made at the time of the filing the amendment to the defense to the counter-claim, in para. 8 of which the members of the syndicate and their contributors were specially referred to. Judgment will of course be for the defendant Li Po Kam with costs. As to the form of it this must be considered later.

I now come to the case of fraud, which arises in the main from the fact that the managers of the two plaintiff companies were on the syndicate which, it is alleged, bought this property at an appreciable undervalue. Gross undervalue as originally alleged is not proved; and appreciable has now taken its place. Judgment was delivered for the defendants on the claim with costs, and on the counter-claim a decision was entered for Li Po Yung with costs.

In the course of his judgment the Chief Justice said:—In this case Li Po Yung and Li Po Kam are sued by the Hup On and the Yuen Sheng Companies for the balance, \$49,063.52, due on the mortgage given by the defendants on certain property known as Marine Lot "M.L. 57" of which they are joint owners, credit being given for the amount repaid by the sale of the property. The mortgage was given originally to Yu Yuk Chi and Li Po Kwei, and the plaintiff are the transferees. The defendant, Li Po Kam, sets up an agreement with the plaintiff by which they undertook not to hold him liable in respect of the said mortgage.

The defendant, Li Po Yung, challenges the sale of the property, on two grounds: that the purchaser Kwok Yik Ting, was not an independent purchaser, and that the sale was not a bona fide sale, but was made at a gross undervalue and further that it was *mal fides* on the ground that the managers of the plaintiff companies were themselves concerned in the purchase of their own behalf. This special head of defense required considerable development in order to affect the plaintiff companies, the *mal fides* of the charge being against the two managers; and it was suggested that this did not fall within the allegations in the Statement of Defense. I do not think it right to construe pleadings too rigorously, at the same time the suggestion was properly made. I think, however, that the facts alleged in para. 5 of the Statement of Defense are sufficient to support the legal contention in this respect which was raised up to them.

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But Kwok Yik Ting after purchasing the property mortgaged it to the Hongkong Fire Insurance Co., and it will be necessary for Li Po Yung, in the event of his succeeding in settling this case, to make some special form of relief dealing with this mortgage, which was further complicated by the fact that some of the money was specially allocated to building operations, which have been undertaken, and payment completed. Two special paragraphs were added to the relief claimed by the counter-claim. It was argued that the facts of the counter-claim the relief should not have

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CO-OP's Advertisements.

HONGKONG AND WHAMPOA DOCK COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE DIVIDEND of 5% per Share for the six months ending 30th June, 1908, declared at Monday's Ordinary Half-Yearly Meeting, will be payable at the premises of the Hongkong and Shanghai Banking Corporation, on and after TUESDAY, the 25th August, and Shareholders are requested to apply for Dividend Warrants at the Company's Office, Queen's Buildings, New Praya.

By Order of the Board of Directors.

Intrusions.

A. S. WATSON & CO.,
LIMITED.

ESTABLISHED A.D. 1841.

WINE AND SPIRIT MERCHANTS.

WATSON'S



VERY OLD LIQUEUR

SCOTCH

WHISKY

A Blend of the Finest Pure Malt
Whiskies distilled in ScotlandGENUINE AGE
ANDFINE MELLOW
FLAVOUR.

Per Dozen \$16.50

Watson's

D. SHERRY
SUPERIOR PALE DRY.

Per Dozen \$10.50

A. S. WATSON & CO.,
LIMITED.THE HONGKONG DISPENSARY,
Hongkong, 18th August, 1908.The Hongkong Telegraph
HONGKONG, MONDAY, AUGUST 24, 1908.

THE PACIFIC SHIPPING TRADE.

It will be recalled that, on the 30th ult., Reuter announced that New York newspapers stated that, owing to new regulations of the Inter-State Commerce Commission, all the great railways, including the Canadian Pacific, had notified shippers that they were abandoning the export trade to the Orient and Australasia, and also practically abandoning the import trade. The newspapers anticipated that the steamship lines concerned would be sold. In a report dated the 13th instant concerning the action of the railroad companies, Mr. Matsubara, Japanese Consul at Chicago, states that the railway companies in America having agreed, according to the regulations of the Inter-State Commission, to charge freight on goods exported to the Orient at the same rate as on domestic goods, excepting raw cotton, the majority of cargo destined for the Far East will naturally go via Suez. The railway companies regard the change as unavoidable and they are prepared to sacrifice the profit from the steamship services to the Orient conducted by them. This was the origin of the recent report that the railway companies had decided to abandon their steamship services on the Pacific. But the report does not represent the real intentions of the railway companies. The notice given by the railway companies that they will adopt new rates of freight on and after November 1st next, has necessitated the readjustment of the traffic business of the companies before that date. They have no intention whatever of abandoning the Oriental trade. The rates of freight have not yet been published, and it will be some time yet before publication takes place. The Japanese consular report, for which we are indebted to the columns of the *Japan Chronicle*, adds that the Union of Manufacturers in Chicago, fearing that the adoption of the new rates of freight from November 1st will greatly affect the trade with the Orient, has expressed itself in opposition to the proposal. In reply, the railway companies throw the responsibility for the alteration on the Inter-State Commission and admit that the rates adopted as the result of the Commission's regulations will trade with the Orient will eventually be raised to

mainly via Suez. The Chicago Union approached the Inter-State Commission and received a reply that the Commission would consider the matter after the Summer vacation. The Union of Manufacturers of the State of Illinois is also considering a remedy for the situation. On July 27th, the Union addressed a reply to a representation on this question made by the Foreign Trade Society of Japan, in which it was stated that when the decision of the railway companies is found to injure the trade between Japan and America, some better arrangement will probably be made between the railway companies, shippers of cargo, and the Inter-State Commission.

LOCAL AND GENERAL

** CANTON notes and other items of news will be found on page 7.

THE English mail of the 25th July was delivered in London on the 22nd inst.

MOST of the serious cases that came on for trial in the Police Court, this morning, were adjourned.

It is stated that the construction of a light-house at the entrance to Kunsan harbour, south-western Korea, has been started.

MR. CHARLES E. MAGNAN, Provincial Governor of Cuba, has been ordered to return to Washington for the purpose of conferring with the authorities.

MR. LIN SIN-SENG, the compradore of the Banque de l' Indo-Chine at Lian-kow, has subscribed a sum of \$1,000 to relieve the sufferers of Huangchow.

MANY arrests have been made at Springfield, Illinois, in connection with the outbreak between whites and negroes. The trials will take place before a special grand jury.

A MESSAGE from Tsingtao, capital of Shantung, says that, owing to the abnormal rains of the past weeks, the Hungtan colliery is flooded, and that about thirty miners have lost their lives.

MESSRS. SHEWAN TOMES & CO., local agents for Messrs. James Watson & Co., Ltd., distillers of Dundee, are issuing a very fine desk blotter with a desk prompter, advertising that firm's famous Scotch whiskies.

THREE coolies were charged in the Police Court, this morning, with being found in the servants' quarters of 2, East Avenue, Kowloon, yesterday, without the permission of the occupier—Mr. E. R. Miller. They were each fined \$4.

COUNT Komura, who is on his way from London to take up the post of Minister of Foreign Affairs in Tokio, arrived at Mukden on 18th inst., and will stay there for two days. He has received a cordial welcome from Vice-roy Hsu Shih-ch'ang.

THE *Kuang-Han Jih-Pao*, a native newspaper published in Hankow, has been suspended by the Interrogator of the Hubei Provincial Police, by order of the Hukwang Viceroy, for having reproduced certain articles written by Kao Yu-wei and Liang Ch'ing-chao.

TWO Japanese torpedo-boats arrived at Che-mulpo on the 17th inst. to co-operate with the torpedo gunboat *Chih-yu* in the suppression of pirates in north-western Korea. The armoured cruiser *Koma* also left Kure on 17th inst. to assist in the work of suppression.

THE *Hankow Daily News* is informed that the response to the invitation for tenders for construction material for the Upper section of the Canton-Hankow railway was not very satisfactory in view of the fact that sufficient time could not be allowed to communicate with Europe in order to give the autumn working season. Six well-considered tenders were received.

THE police arrested two more men yesterday for stealing hair-brushes from women. The accused were: Wong Kwok Kok, a coolie of Yuen-Sau Lane, and Chan Seng, an unemployed shoemaker, residing at 13, Salt Eel Lane. On Saturday afternoon, it was stated, Wong got away with a gold ear-pick, valued at \$6, which he snatched from a woman's head on the Praya Central. Chan was alleged to have played a similar trick in Queen's Road yesterday. The ear-picks were handed over to confederates, who escaped. Both cases were remanded.

FATOU, a report which has reached us, would appear that there was free fight at Quarry Bay yesterday between a number of coolies and some Indians. One of the coolies—Ho Lin, who is accused of stealing two brass bushes valued at \$2, the property of Messrs. Butfield and Swire, is a patient in hospital. We gather from the report that when Ho Lin was leaving the ship he was searched and the two brass bushes found in his possession. The Indian watchman was removing him to the lock-up when a number of other coolies came to Ho's assistance. A fight followed during which Ho was injured. The struggle was ultimately stopped and Ho was taken to the station. The case was called on at the Police Court, to-day, and remanded.

A MEETING of the Justices of the Peace was held at the Magistracy, this afternoon, to consider an application from one Ho Fai, for an adjunct licence to sell by retail intoxicating liquors of the premises Nos. 465, 468, 470 and 472, Queen's Road West, under the sign of "The Pau Hing Hotel." Mr. J. H. Kemp presided. The other J.P.'s present were: Captain Superintendent of Police, Badley; Messrs. J. R. Wood, F. Smyth, E. A. Ram, H. W. Bird, W. H. Davis and W. H. Poole. Mr. V. Stevenson, of Messrs. Deacons, Look and Davies, appeared for the applicant. There was no police objection, and the application was granted. Mr. Badley and Mr. Wood rejected the application, being satisfied, however, that the magistrate would be satisfied.

THE following is the programme of the first boating tournament to take place in the City Hall in the first week of September—Simms, U.S.S. *Wilmington*, *U.S. Roberts*, Dock Yard Police, *U.S. Abundant*, *Perkins*, Middlesex Regiment, *U.S. Guards*, of the nine corps, *McKenzie*, U.S. *Albion*, *U.S. Kearsarge*, Middlesex, *U.S. Constitution*, *U.S. Merrimac*, *U.S. Merrimac*, *U.S. Merrimac*.

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The Motor Car Incident.

SCENE OUTSIDE THE CEMETERY.

AMUSING EVIDENCE IN COURT.

The charges brought against Mr. S. A. Marican, proprietor of the Dragon Cycle Depot, by a ricksha puller for recklessly driving a motor car along Wong-nai-chong Road on the 8th instant and doing damage to the ricksha to the extent of \$1.50, and brought by Mr. S. Swart, of Messrs. Schmid and Company, driving in a furious manner to the common danger of pedestrians, were heard by Mr. J. R. Wood, in the Police Court, this afternoon. Mr. Marican also issued a counter-charge against Mr. Swart for assault and using abusive language.

Mr. E. J. Grist, of Messrs. Wilkinson and Grist, appeared for Mr. Marican. Mr. Swart appeared in person.

Asked as to whether he assaulted the complainant, Mr. Swart said, "No." Asked as to whether he used insulting language, he replied: "Yes. I called him a 'fool and a silly ass'!" (laughter).

The evidence which was given by the ricksha puller at the last hearing to the effect that Mr. Marican's car collided with his ricksha, doing certain damage, was read to Mr. Grist, who then cross-examined the coolie.

"How far away was the motor when you first saw it?" asked the solicitor.

"I did not notice it until it ran into me," replied the coolie.

Did you hear the horn sounding?—No. Just before the collision your fare was leaving the cemetery?—Yes.

And at that time you rushed across the road?—No.

What were you doing?—My ricksha was stationary at the side of the road.

Were you in the shaft?—Yes.

And the shafts were up from the ground?—No. I was not holding the shafts.

What were you doing then?—I was standing up.

You were then in the act of taking your ricksha to your fare?—No. I had not yet seen my fare.

But you said so just now?—No.

Mr. Grist proceeded to argue that the witness had already said that he had seen his fare before the collision.

Mr. Swart—Let the witness speak for himself, please.

The Court—All right, Mr. Swart.

Mr. Grist, proceeding—In what position was your ricksha?—Facing Wu-chia.

Against the wall?—Yes.

The Court—Was there room for anyone to walk between your ricksha and the wall?—No.

Mr. Grist—You were all taken down to No. 2 Police Station, weren't you?—Yes.

And you refused to make any charge?—I wanted compensation.

What's the value of the damage?—\$2.50, the estimate of the ricksha, foreman.

Mr. Swart then proceeded to question the witness, as follows:—At the time the car collided with your ricksha was no one entering your ricksha?—No. The smash had already taken place.

The Court—Was that the same car you were driving last night?

Mr. Marican—Yes.

Mr. Swart's evidence, given last time was read. It is effect that defendant's motorcar was driven recklessly on the afternoon when the collision took place, he (defendant) was still laughing.

Mr. Grist took the witness in hand.

"You were comin' out of the cemetery at the time?" he asked.

Mr. Swart replied, "Yes."

Did you hear his horn?—Yes.

Add this?—I heard a big smash.

There was a lot of rickshas, there?—Yes, plenty.

There were all over the street?—I beg your pardon. They were at the side of the road.

This motor, did she pull up?—She did not until he got across the ricksha. She nearly turned turtle.

In her endeavour to pull up?—Holy Moses, why did she not pull up before (laughter).

When the motor was stopped it was facing the race-course?—Yes.

Right across the road?—Yes.

Mr. O. Wagner, of Messrs. Gaupp and Company, spoke, to say that he was driving out with complainant, told of what occurred after the accident. Mr. Swart was not the only one who used insulting language towards complainant. There were three or four others, whom the witness did not know.

Mr. Swart asked, if preventing person from running away, constituted an assault.

His Worship—Sometimes.

Mr. Swart—Then I plead guilty. I wanted to stop him from taking away the car before the police had come to see its position. As regards calling complainant a "blackguard" and stopped complainant from running the car round.

The Court—Were you angry at the time?

Complainant—Not at all.

Were you laughing?—No.

Mr. C. P. Waite, a mechanical engineer, of Shantung, who was driving out with complainant, told of what occurred after the accident. Mr. Swart was not the only one who used insulting language towards complainant. There were three or four others, whom the witness did not know.

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SHARE QUOTATIONS

Supplied by Messrs. E. S. KADOURIE & Co. Corrected to noon's latest alterations given under "Commercial Intelligence," page 5.

STOCKS	NO. OF SHARES	VALUE	PAID	RESERVE	POSITION AS PER LAST REPORT	LAST DIVIDEND	APPROXIMATE DIVIDEND AT PRESENT QUOTATION, AND QUOTATION OF PREVIOUS DAY	CLOSING QUOTATIONS
BANKS.								
Hongkong & Shanghai Banking Corporation	2,000	\$125	\$125	\$1,500,000	\$2,005,774	Interim of £1 for first half year @ ex 1/9 = \$21,742	6 %	\$750 ex div. (London £805)
National Bank of China, Limited	1,025	\$7	\$6	\$4,000	\$10,223	£2 (London 3/6) inv. 10/1	...	\$50
Marine, Limited	4,000	\$250	\$20	\$1,600,000	None	£20 or £100	9 %	\$220
Canton Insurance Company, Limited	10,000	\$15	\$5	\$1,250,000	Tls. 100,000	Interim of 7/6 ex 2/5 for 1907	6 %	Tls. 78 buyers
Union Insurance Society of Canton, Limited	2,400	\$250	\$100	\$1,250,000	Tls. 48,942	£1,000,000	9 %	\$745
Yangtze Insurance Association, Limited	12,000	\$100	\$60	\$1,000,000	\$2,500,000	£1 and bonus £3 for 1906	9 %	\$167 buyers
FIRE INSURANCES.								
China Fire Insurance Company, Limited	2,000	\$100	\$0	\$1,000,000	\$173,433	£6 and bonus £2 or £100	8 1/2 %	\$93 buyers
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$0	\$1,000,000	\$248,027	£37 1906	8 1/2 %	\$915 buyers
SHIPPING.								
China and Manil Steamship Company, Limited	10,000	\$25	\$24	\$7,000	\$1,035	£1 or £100	...	\$85
Douglas Steamship Company, Limited	10,000	\$50	\$50	\$6,000	Nil.	£1 or £100	10 1/2 %	\$88
Hongkong, Canton & Macao Steamship Co., Ltd.	40,000	\$15	\$15	\$8,700	17,755	£1 or first half-year ending 30/6	8 1/2 %	\$772
Indo-China Steam Navigation Co., Ltd. (Preferred)	10,000	\$25	\$25	\$264,038	£13,755	£1 for 1907 on Preference shares only @ ex 1/9 11/10-53, 154	5 1/2 %	\$135
Do. do. (Deferred)	60,000	\$5	\$5	\$56,088	Nil.	...	...	\$20
Shanghai Tug and Lighter Company, Limited	100,000	Tls. 50	Tls. 50	Tls. 75,000	Tls. 14,510	Interim of Tls. 4 for account 1/7-8	7 1/2 %	Tls. 47 sellers
Do. (Preference)	100,000	Tls. 50	Tls. 50	\$50,000	63,827	Final of 6 1/2% for making 1/1-10/1	6 1/2 %	Tls. 54 1/2 buyers
"Shell" Transport and Trading Company, Limited	1,000,000	\$1	\$1	\$50,000	\$98	and Interim of 1/1-10/1 for 1/1-9-8	4 1/2 %	\$25
"Star" Ferry Company, Limited	10,000	\$10	\$10	\$18,100	147,221	£3 1/2 for year ending 30/6	3 1/2 %	\$15
Taku Tug and Lighter Company, Limited	31,000	Tls. 50	Tls. 50	Tls. 60,000	Tls. 6,869	Final of Tls. 4 making Tls. 5 for 1907	11 %	Tls. 45 buyers
PETROLEUMS.								
China Sugar Refining Company, Limited	1,000	100	100	\$56,848	Dr. \$279,137	8 1/2% for year ending 30/6	...	\$130
Luzon Sugar Refining Company, Limited	1,000	100	100	\$100,000	Dr. \$135,131	...	...	\$122
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	Tls. 17,142	Tls. 17,171	1/2% for year ending 30/6	...	Tls. 93 1/2 sales
MINING.								
Chinese Engineering and Mining Company, Ltd.	900,000	\$1	\$1	\$1,500,000	Dr. \$1,356	Interim of 1/6 for 10/1 for account 1/1-8	7 1/2 %	Tls. 15 sellers
Raub Australian Gold Mining Company, Limited	50,000	\$1	\$10	\$4,711	Dr. \$1,358	...	...	\$72
DOCKS, WHARVES & CO. DOWNS.								
Fenwick (Geo.) & Co., Limited	18,000	\$5	\$5	\$53,601	\$1,726	£1.75 for year ending 30/6	5 1/2 %	\$13
Hongkong & Kowloon Wharf and Godown Co., Ltd.	60,000	\$5	\$5	\$0,000	...	Final of 1/1 making \$51 for 1907	7 1/2 %	\$15 buyers
Hongkong and Whampoa Dock Company, Ltd.	10,000	\$5	\$5	\$40,000	...	...	...	\$100
Shanghai Dock and Engineering Co., Ltd.	45,700	Tls. 100	Tls. 100	\$76,19	1384,87	Interim of \$4 for account 1/1-8	8 %	\$100 ex div.
Shanghai and Hongkew Wharf Company, Limited	36,000	Tls. 100	Tls. 100	\$120,000	Tls. 33,742	Final of \$4 for account 1/1-8	6 %	Tls. 84
LANDS, HOTELS & BUILDINGS.								
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 100	Tls. 100	\$1,250,000	Dr. Tls. 6,112	Tls. 6 for 1907	6 %	Tls. 10 sales
Astor House Hotel Company, Limited (Shanghai)	10,000	\$25	\$25	\$1,000,000	Dr. Tls. 2,200	£2 for year ending 30/6	12 1/2 %	\$18 sellers
Central Stores, Limited	50,000	\$15	\$15	\$1,000,000	Dr. Tls. 1,118	\$1.80 for 1906	12 1/2 %	\$12 sellers
Hongkong Hotel Company, Limited	12,000	\$50	\$50	\$1,000,000	Dr. Tls. 1,118	Final of 1/1 making \$7 for 1902	9 %	\$80
Hongkong Land Investment and Agency Co., Ltd.	10,000	\$100	\$100	\$1,000,000	Dr. Tls. 1,118	Final of \$3 for account 1902	7 1/2 %	\$94
Humphreys Estate & Finance Company, Limited	10,000	\$10	\$10	\$1,000,000	Dr. Tls. 1,118	70 cents for 1907	7 %	\$10 sellers
Kowloon Land and Building Company, Limited	5,000	\$10	\$10	\$1,000,000	Dr. Tls. 1,118	\$1 for 1907	6 1/2 %	\$17
Shanghai Land Investment Company, Limited	18,000	Tls. 50	Tls. 50	\$1,000,000	Dr. Tls. 1,118	Final of Tls. 4 for account 1902	6 1/2 %	Tls. 160
West Point Building Company, Limited	12,500	\$50	\$50	\$1,000,000	Dr. Tls. 1,118	Final of \$2 for account 1/1-8	9 %	...
COTTON MILLS.								
Two Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 50	\$1,500,000	Dr. Tls. 1,118	Tls. 6 for 1907	4 %	Tls. 64 sellers
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	15,000	\$10	\$10	\$1,500,000	Dr. Tls. 1,118	50 cents for year ending 31/12/07	4 1/2 %	Tls. 11 sales
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	\$1,500,000	Dr. Tls. 1,118	Tls. 6 for year ended 30/6 (8 %)	...	Tls. 67 sellers
Laon-kung-mow Cotton Spinning & Weaving Co., Ltd.	4,000	Tls. 100	Tls. 100	\$1,500,000	Dr. Tls. 1,118	Tls. 8 for 1906	...	Tls. 85 sellers
Soy Chie Cotton Spinning Company, Limited	1,000	Tls. 500	Tls. 500	\$1,500,000	Dr. Tls. 1,118	Tls. 10 for 1906	...	Tls. 242 1/2 sellers
MISCELLANEOUS.								
Bell's Asbestos Eastern Agency, Limited	8,604	12/6	12/6	\$1,500	...	10 per share for 1/1-7 = \$1.037	13 1/2 %	\$101 sales
China-Borneo Company, Limited	10,000	\$12	\$12	\$1,500	...	11.10 for 1907	11 1/2 %	\$101
China Light and Power Company, Limited	15,000	\$10	\$10	\$1,500	...	60 cents for year ended 28/2/06	10 %	...
Do. Do. special shares	50,000	\$10	\$10	\$1,500	...	80 cents for 1907	8 1/2 %	...
China Provident Loan & Mortgage Company, Ltd.	25,000	\$10	\$10	\$1,500	...	\$1.30 for year ending 31/12/07	6 1/2 %	\$10
Dairy Farm Company, Limited	25,000	\$74	\$6	\$1,500	...	Final of 75 cents making in all \$1 for 1907	12 1/2 %	\$11 sales
Green Island Cement Company, Limited	400,000	\$10	\$10	\$1,500	...	75 cents for year ending 31/12/07	8 1/2 %	\$11 buyers
H. Price & Company, Limited	12,000	\$10	\$10	\$1,500	...	80 cents for 1907	8 1/2 %	\$11 buyers
Hall & Hollis, Limited	11,000	\$20	\$20	\$1,500	...	81 for year ending 18/12/07	8 1/2 %	\$11 buyers
Hongkong Electric Company, Limited	60,000	\$10	\$10	\$1,500	...	81 and bonus 20 cts. for year ending 29/2/08	7 1/2 %	\$11 buyers
Hongkong Ice Company, Limited	5,000	\$25	\$25	\$1,500	...	81 and bonus 20 cts. for year ending 29/2/08	7 1/2 %	\$11 buyers
Hongkong Rope Manufacturing Company, Ltd.	6,000	\$20	\$20	\$1,500	...	Interim of \$1 for account 1908	8 1/2 %	\$11 buyers
Maastrappij tot Mijn. Bösch. en Landbouwexploitatie in Langkat, Limited	25,000	Ga. 100	Tls. 100	\$1,500,000	Dr. Tls. 17,127	Interim of \$1 for 2nd quartar	8 %	\$110 sales
Peak Tramways Company, Limited	25,000	\$10	\$10	\$1,500,000	Dr. Tls. 17,127	60 cents on duly paid shares and 6 cents on \$1 paid shares for year ending 31/12/07	8 %	\$110 sales
Peak Tramways Company (new)	50,000	\$10	\$10	\$1,500,000	Dr. Tls. 17,127	60 cents on duly paid shares and 6 cents on \$1 paid shares for year ending 31/12/07	8 %	\$110 sales
Philippine Company, Limited	75,000	\$10	\$10	\$1,500,000	Dr. Tls. 17,127	60 cents on 9,000,000 shares and \$10,800 on 100 Four 100 shares for 1/1-7, 11, 15, 19, 27	8 %	\$110 sales
Shanghai Gas Company, Limited	24,000	Tls. 50	Tls. 50	\$1,500,000	Dr. Tls. 17,127	Final of 30 cts. making \$8 cts. for the year ended 10th June, 1908	8 %	\$110 buyers
Shanghai-Sumatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	\$1,500,000	Dr. Tls. 17,127	Final of Tls. 4 making Tls. 7 for 1907	6 1/2 %	Tls. 93
Shanghai Waterworks Company, Limited	16,350	\$20	\$20	\$1,500,000	Dr. Tls. 17,127	Final of Tls. 9 making in all Tls. 14 for 1907	14 1/2 %	...
South China Morning Post, Limited	6,000	\$25	\$25	\$1,500,000	Dr. Tls. 17,127	Final of 37/6 making 52/6 for 1907	...	Tls. 400 sales
Steam Laundry Company, Limited	20,000	\$5	\$5	\$1,500,000	Dr. Tls. 17,127	None	...	523 buyers
Tientsin Waterworks Company, Limited	2,000	Tls. 100	Tls. 100	\$1,500,000	Dr. Tls. 17,127	40 cents for year ending 31/12/07	6 1/2 %	50 buyers
Union Waterboat Company, Limited	50,000	\$10	\$10	\$1,500,00				